

Ruling allows Odyssey shipwreck cases to move forward

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Odyssey Marine Exploration, Inc. today announced that on March 6, 2008, Judge Steven D. Merryday issued an Order relating to Spain's Motions to Dismiss the Amended Complaints that were filed by Odyssey in the arrest of three wreck sites. Odyssey is pleased with the ruling of the judge in the cases of the three arrested sites which specifically states that "the allegations in the complaint and the disclosure in connection with discovery satisfy the requirements of applicable procedural rules and pleading principles."

"This makes it clear that the first phase of these cases is complete and we can get beyond Spain's invalid arguments that Odyssey has not pled its case adequately. This means we can move forward to determine what basis, if any, Spain has for the claims it has made to these wreck sites," said Gregory P. Stemm, Odyssey's Chief Executive Officer.

The Court's Order makes it clear that if Odyssey promptly complies with the disclosure rulings of the Magistrate Judge in a satisfactory manner, the Company is not required to disclose any hypotheses as to the identities of the vessels.

"Odyssey has always complied with the Court's orders requiring prompt disclosure of all discovery, and will continue to do so. We certainly hope that Spain will now follow suit," stated Melinda J. MacConnel, Odyssey's General Counsel.

The Court's denial of certain Counts of the complaints relates only to jurisdiction. The Judge did not determine that Odyssey has no right to damages against Spain as a result of Spain's illegal actions against Odyssey and its vessels, only that he does not have the authority to award such damages. The most significant aspect of the ruling is the Court's declaration that Odyssey's pleadings and its disclosures have met all requirements of the federal rules of civil procedure. In every facet of its operations, whether they are archaeological or legal, Odyssey follows all applicable rules and procedures and conducts its business with the highest level of integrity.

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